

AMERICANA RESTAURANTS INTERNATIONAL PLC



**Reports and condensed
consolidated interim financial statements
for the six-month period ended
30 June 2025**

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Director's report for the six-month period ended 30 June 2025

Company overview:

Americana Restaurants International PLC and its subsidiaries (together "Americana Restaurants" or "Group") are a leading and diversified, pan-regional restaurant platform operator, with presence in 12 countries, across the MENA region and Kazakhstan. Americana Restaurants operates iconic global brands such as KFC, Pizza Hut, Hardee's, Krispy Kreme, TGI Fridays, Costa Coffee, Baskin Robbins and Peet's Coffee along with proprietary brands such as Wimpy and Chicken Tikka. Incorporated in Abu Dhabi Global Market ("ADGM"), Americana Restaurants is listed on the Abu Dhabi Securities Exchange ("ADX") and Saudi Stock Exchange ("Tadawul").

Diverse portfolio with presence across categories:

The Group operates 2,638 restaurants under a portfolio of 12 brands across key consumer verticals and occasions, including key Quick Service Restaurant ("QSR") categories (chicken, burger and pizza), fast casual, casual dining, indulgence and coffee concepts.

Members of the Board of Directors:

The Board consists of seven Non-Executive Directors, three of whom are independent Directors, as follows:

- Mohamed Ali Rashed Alabbar, Chairman;
- Dr. Abdulmalik Al-Hogail, Vice Chairman;
- Raid Abdullah Ismail;
- Kesri Singh;
- Tracy Ann Gehlan, Independent;
- Arif Abdulla Abdulrahman Alharimi Albastaki, Independent; and
- Graham Denis Allan, Independent.

Financial information:


For the six-month period ended 30 June 2025, the Group achieved USD 1,216.9 million in revenues (30 June 2024: USD 1,052.8 million), resulting in total net profit of USD 91.5 million (30 June 2024: USD 77.7 million).

Total assets increased to USD 1,542.3 million at 30 June 2025 (31 December 2024: USD 1,507.4 million).

Statement of disclosure to auditors:

To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34.

On behalf of the board,



Mohamed Ali Rashed Alabbar
Chairman
Americana Restaurants International PLC
29 July 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF AMERICANA RESTAURANTS INTERNATIONAL PLC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Americana Restaurants International PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2025 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Group is not prepared, in all material respects in accordance with IAS 34.

Other matter

The interim financial information of the Group for the six-month period ended 30 June 2024 and the consolidated financial statements for the year ended 31 December 2024 were reviewed and audited respectively by another auditor, who expressed an unmodified conclusion on that information on 29 July 2024 and an unmodified opinion on those statements on 11 February 2025.

Deloitte & Touche (M.E.) LLP



Badr El Hassan
Partner
29 July 2025
Abu Dhabi
United Arab Emirates

AMERICANA RESTAURANTS INTERNATIONAL PLC



Condensed consolidated interim statement of financial position as at 30 June 2025

		US Dollars'000	
	Notes	30 June 2025 (unaudited)	31 December 2024 (audited)
ASSETS			
Non-current assets			
Property and equipment	5	323,097	328,761
Right of use assets	10	587,966	566,054
Investment properties		3,316	3,356
Intangible assets	6	63,684	59,201
Trade and other receivables	7	7,498	7,498
Deferred tax assets		2,589	2,280
Total non-current assets		988,150	967,150
Current assets			
Inventories		141,048	134,399
Trade and other receivables	7	127,397	110,421
Due from related parties	14	256	265
Short term deposits with banks	8	178,701	213,695
Cash and cash equivalents	8	106,801	81,470
Total current assets		554,203	540,250
Total assets		1,542,353	1,507,400
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	10	402,142	389,241
Provision for employees' end of service benefits		70,795	68,375
Trade and other payables		11,219	19,760
Deferred tax liabilities		2,141	2,015
Total non-current liabilities		486,297	479,391
Current liabilities			
Bank facilities	9	713	-
Lease liabilities	10	204,289	189,590
Income tax, zakat and other deductions payable		31,163	17,854
Trade and other payables		423,951	392,038
Due to related parties	14	14,539	13,262
Provisions for legal, tax and other claims	11	17,260	17,141
Total current liabilities		691,915	629,885
Total liabilities		1,178,212	1,109,276
Equity			
Share capital	12	168,473	168,473
Treasury shares	12	(16,749)	(16,749)
Retained earnings		236,422	271,609
Other reserves	12	(26,762)	(28,895)
Equity attributable to shareholders of the Company		361,384	394,438
Non-controlling interests	13	2,757	3,686
Total equity		364,141	398,124
Total liabilities and equity		1,542,353	1,507,400

To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34.

Harsh Bansal	Amarpal Sandhu	Abdulmalik Al Hogail	Mohamed Ali Rashed Alabbar
Chief Financial Officer	Chief Executive Officer	Vice Chairman	Chairman

AMERICANA RESTAURANTS INTERNATIONAL PLC



Condensed consolidated interim statement of profit or loss for the six-month period ended 30 June 2025 (unaudited)

		US Dollars'000			
		Three-month period ended 30 June		Six-month period ended 30 June	
	Notes	2025	2024	2025	2024
Revenues	15	643,585	559,261	1,216,969	1,052,764
Cost of revenues		(296,672)	(258,161)	(567,118)	(497,457)
Gross profit		346,913	301,100	649,851	555,307
Selling and marketing expenses		(224,222)	(194,667)	(436,714)	(369,762)
General and administrative expenses		(47,242)	(46,775)	(95,452)	(94,671)
Other income		2,210	1,937	7,739	4,450
Monetary (loss) /gain from hyperinflation	4	(65)	288	(458)	774
Impairment loss on non-financial assets		(1,772)	(1,843)	(2,823)	(1,927)
Impairment loss on financial assets		(719)	(38)	(1,464)	(73)
Operating profit		75,103	60,002	120,679	94,098
Finance income		3,845	3,903	7,834	8,975
Finance costs		(10,488)	(8,299)	(20,648)	(16,954)
Profit before income tax and zakat		68,460	55,606	107,865	86,119
Income tax and zakat		(8,857)	(4,543)	(16,323)	(8,395)
Net profit for the period		59,603	51,063	91,542	77,724
Attributable to:					
The shareholders of the Company		59,833	51,936	92,482	79,960
Non-controlling interests		(230)	(873)	(940)	(2,236)
		59,603	51,063	91,542	77,724
Earnings per share					
Basic and diluted earnings per share	21	0.0071	0.0062	0.0110	0.0095

AMERICANA RESTAURANTS INTERNATIONAL PLC



Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2025 (unaudited)

	US Dollars'000			
	Three-month period ended		Six-month period	
	30 June		ended 30 June	
	2025	2024	2025	2024
Net profit for the period	59,603	51,063	91,542	77,724
Other comprehensive income				
<i>Items that will not be reclassified subsequently to condensed consolidated interim statement of profit or loss:</i>				
Remeasurement of employees' end of service benefits	24	(210)	(685)	651
<i>Items that may be reclassified subsequently to condensed consolidated interim statement of profit or loss:</i>				
Exchange differences on translating foreign operations including the effect of hyperinflation	143	(1,648)	2,398	(6,909)
Total other comprehensive income / (loss)	167	(1,858)	1,713	(6,258)
Total comprehensive income for the period	59,770	49,205	93,255	71,466
Attributable to:				
The shareholders of the Company	60,016	50,076	94,184	73,718
Non-controlling interests	(246)	(871)	(929)	(2,252)
	59,770	49,205	93,255	71,466

AMERICANA RESTAURANTS INTERNATIONAL PLC

Condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2025

		US Dollars'000					
		Equity attributable to shareholders of the Company					
Notes	Share capital	Treasury shares	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2025 (audited)	168,473	(16,749)	271,609	(28,895)	394,438	3,686	398,124
Net profit for the period	-	-	92,482	-	92,482	(940)	91,542
<i>Other comprehensive income:</i>							
Remeasurement of employees' end of service benefits	-	-	(682)	-	(682)	(3)	(685)
Hyperinflation adjustment	-	-	-	1,104	1,104	-	1,104
Foreign currencies translation differences	-	-	-	1,280	1,280	14	1,294
Total comprehensive income	-	-	91,800	2,384	94,184	(929)	93,255
<i>Transactions with owners in their capacity as owners</i>							
Share based payment expense	12	-	-	(251)	(251)	-	(251)
Dividends	22	-	(126,987)	-	(126,987)	-	(126,987)
Balance at 30 June 2025 (unaudited)	168,473	(16,749)	236,422	(26,762)	361,384	2,757	364,141

AMERICANA RESTAURANTS INTERNATIONAL PLC

Condensed consolidated interim statement of changes in equity (continued) for the six-month period ended 30 June 2025

		US Dollars'000				
		Equity attributable to shareholders of the Company				
Notes	Share capital	Retained earnings	Other reserves	Total	Non- controlling interests	Total equity
Balance at 1 January 2024 (audited)	168,473	292,715	(21,822)	439,366	12,014	451,380
Net profit for the period	-	79,960	-	79,960	(2,236)	77,724
<i>Other comprehensive income:</i>						
Remeasurement of employees' end of service benefits	-	650	-	650	1	651
Hyperinflation adjustment	-	-	205	205	-	205
Foreign currencies translation differences	-	-	(7,097)	(7,097)	(17)	(7,114)
Total comprehensive income	-	80,610	(6,892)	73,718	(2,252)	71,466
<i>Transactions with owners in their capacity as owners:</i>						
Changes in non-controlling interest	13	-	-	-	(955)	(955)
Dividends	-	(179,424)	-	(179,424)	-	(179,424)
Balance at 30 June 2024 (unaudited)	168,473	193,901	(28,714)	333,660	8,807	342,467

**Condensed consolidated interim statement of cash flows
for the six-month period ended 30 June 2025 (unaudited)**

		US Dollars'000	
		For the six-month period ended	
		30 June	
	Notes	2025	2024
Cash flows from operating activities			
Profit before income tax and zakat for the period		107,865	86,119
Adjustments for:			
Depreciation and amortization		149,950	136,998
Provision for employees' end of service benefits, net of transfers		4,599	5,325
Impairment loss on financial assets		1,464	73
Provision for obsolete, slow moving, and defective inventories		641	1,472
Impairment loss of non-financial assets	4	2,823	1,927
Loss on disposal of property and equipment and intangible assets		1,379	1,149
Employee benefit - share based payments		(251)	-
Finance income		(7,834)	(8,975)
Finance cost		20,648	16,954
Hyperinflation impact		964	(375)
Operating cash flows before changes in working capital		282,248	240,667
Trade and other receivables		(15,029)	(18,898)
Due from related parties		9	(253)
Inventories		(3,944)	20,100
Due to related parties		811	(3,607)
Trade and other payables, other liabilities and taxes		18,256	(20,867)
Cash generated from operating activities		282,351	217,142
Payments of employees' end of service benefits		(4,643)	(7,143)
Income tax and zakat paid		(3,250)	(7,735)
Net cash generated from operating activities		274,458	202,264
Cash flows from investing activities			
Decrease in fixed deposits with original maturity of more than three months		34,994	144,784
Purchase of property and equipment		(35,718)	(48,967)
Proceeds from sale of property and equipment		535	378
Purchase of intangible assets	6	(3,610)	(4,833)
Payments for key money	10	(439)	(260)
Interest received on short term deposits and cash at banks		5,656	8,204
Acquisition of a subsidiary	24	(10,565)	-
Net cash (used in)/generated from investing activities		(9,147)	99,306
Cash flows from financing activities			
Dividends paid	22	(126,987)	(179,424)
Payments of finance costs		(32)	(81)
Other changes in non-controlling interest	13	-	(955)
Lease payments – principal element		(95,165)	(85,435)
Lease payments – interest on lease liabilities		(18,958)	(15,115)
Net cash used in financing activities		(241,142)	(281,010)
Net increase in cash and cash equivalents		24,169	20,560
Foreign currency translation differences		449	1,402
Cash and cash equivalents at the beginning of the period		81,470	83,233
Cash and cash equivalents at the end of the period	8	106,088	105,195

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2025

1 General information

Americana Restaurants International PLC (formerly Americana Restaurants Ltd) (“Americana Restaurants” or the “Company”, together with the subsidiaries called the “Group”) is an Abu Dhabi Global Market registered entity that was incorporated on 27 May 2022 under registered number 000007712. The registered address is 302-D01, 11th Floor, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Americana Restaurants’ business comprises operating and managing a number of restaurant chains/brands across the region. The operations extend to the United Arab Emirates, Saudi Arabia, Kuwait, Egypt, Qatar, Kazakhstan, Bahrain, Jordan, Oman, Lebanon, Morocco, and Iraq operated by the various subsidiaries of Americana Restaurants. Americana Restaurants’ business has been operating since 1969.

Adeptio AD Investments (The “Immediate Parent Company”) owns a majority 66.03% investment in the Group. The Company is listed on the Abu Dhabi Securities Exchange (“ADX”) in the United Arab Emirates and on the Saudi Stock Exchange (“Tadawul”) in the Kingdom of Saudi Arabia. The trading of the shares commenced on 12 December 2022.

The Immediate Parent Company of Americana Restaurants is a wholly owned subsidiary of Adeptio AD Holdings Ltd (the “Ultimate Parent Company”). The Ultimate Parent Company is equally owned by Mr. Mohamed Ali Rashed Alabbar and the Saudi Company for Gulf Food Investments (“Gulf Food Investments”), a subsidiary of the Public Investment Fund of the Kingdom of Saudi Arabia, being the ‘Ultimate Shareholders’.

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 29 July 2025.

2 Summary of material accounting policies

2.1 Statement of compliance

The condensed consolidated interim financial statements for the six-month period ended have been prepared in accordance with International Accounting Standard (IAS) 34, ‘Interim financial reporting’ and applicable requirements of Abu Dhabi Global Market (“ADGM”) Companies Regulations 2020 and Companies Regulations (International Accounting Standards) Rules 2015. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the condensed consolidated interim statement of financial position. The condensed consolidated interim financial statements do not include all the information required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”), IAS Accounting Standards (“IAS”) and Interpretations developed by the IFRS Interpretations Committee (“IFRS IC Interpretations”) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

2.2 Basis of preparation

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial statements have been prepared on a historical cost convention unless otherwise stated in the accounting policies. These condensed consolidated interim financial statements comprise the condensed consolidated financial information of the Group for the six-month period ended 30 June 2025.

The preparation of the condensed consolidated interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed in Note 4. These have been applied consistently for all periods presented.

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

2 Summary of material accounting policies (continued)

2.3 Seasonality of operations

The Group's business is subject to moderate seasonal fluctuations which is affected by the holy month of Ramadan and Eid. Average restaurant sales are typically lower in Ramadan and higher during the Eid period. As a result of moderate seasonal fluctuations, results for any quarter are not necessarily indicative of the results that may be achieved for any quarter or for the full fiscal year.

2.4 Accounting policies

The same accounting policies and methods of computation have been followed in these condensed consolidated interim financial statements as compared with the Group's recent annual consolidated financial statements for the year ended 31 December 2024. In addition, the Franchise rights policy is newly introduced for the period ended 30 June 2025 (refer to the accounting policy 2.5).

2.5 Franchise rights

Franchise rights acquired through business acquisition are recognised as intangible assets at their fair value on the date of acquisition. These rights are amortised on a straight-line method over its estimated useful life of 25 years.

2.6 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards)

2.6.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these condensed consolidated interim financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements.

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to Lack of Exchangeability

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

2.6.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

At the date of authorisation of these condensed consolidated interim financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRS Accounting Standards

***Effective for
annual periods
beginning on or after***

Amendments to IFRS 9 and IFRS 7: regarding the classification and measurement of financial instruments

1 January 2026

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

1 January 2027

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

2 Summary of material accounting policies (continued)

2.6 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (continued)

2.6.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted (continued)

<u><i>New and revised IFRS Accounting Standards</i></u>	<u><i>Effective for annual periods beginning on or after</i></u>
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i>	Effective date deferred indefinitely. Adoption is still permitted.

The Group is currently assessing the impact of these standards, and amendments on the future condensed consolidated interim financial statements of the Group and intends to adopt these, if applicable, when they become effective.

3 Financial risk management

Financial risk factors

The Group's activities may expose it to a variety of financial risks: market risk (including foreign exchange risk, price and cash flow and fair value interest rate risk), credit risk and liquidity risk. The management carries out risk assessment for managing each of these risks. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is predominately controlled by a central treasury department of the Group under policies approved by the board of directors. The central treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. There have been no changes in the risk management department or in any risk management policies since the year ended 31 December 2024.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

There are no other significant changes on the liquidity risk from that disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

4 Critical accounting estimates and judgements

The preparation of these condensed consolidated interim financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024.

Critical judgements*Control of a subsidiary*

The management has concluded that the Group controls Bahrain and Kuwait Restaurants Company, even though it holds less than half of the voting rights of this subsidiary. Americana Restaurants, the largest shareholder with a 40% equity interest, has the exclusive right to manage Bahrain and Kuwait Restaurants Company. According to the contractual arrangements in place, the Group appoints all key management and makes all the key operating decisions which further suggests it has power over the investee and thus consolidates based on these facts.

Aggregation of operating segments

Once the operating segments of a reporting entity are identified, the guidance permits aggregation of two or more operating segments if they exhibit similar economic characteristics and other operating similarities. Judgement has been applied in determining whether the operating segments exhibit similar economic characteristics and other operating similarities to meet the quantitative aggregation criteria.

Hyperinflation

Americana Restaurants exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiary is the currency of a hyperinflationary economy.

Various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency;
- prices are quoted in a relatively stable foreign currency;
- sales or purchase prices take expected losses of purchasing power during a short credit period into account;
- interest rates, wages and prices are linked to a price index; and
- the cumulative inflation rate over three years is approaching, or exceeds, 100%.

Management exercises judgement as to when a restatement of the financial statements of a subsidiary becomes necessary. Following management's assessment, the subsidiary of the Group, International Touristic Projects Lebanese Co has been accounted for as an entity operating in hyperinflationary economy. The results, cash flows and financial positions of International Touristic Projects Lebanese Co have been expressed in terms of the measuring units current at the reporting date.

The economy of Lebanon was assessed to be hyperinflationary effective September 2020, and hyperinflation accounting has been applied since.

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

4 Critical accounting estimates and judgements (continued)

Critical judgements (continued)

Hyperinflation (continued)

The general price index used as published by the International Monetary Fund is as follows:

Date	Base year	General price index	Inflation rate (%)
30 June 2025	2019	7,362	6,765%
31 December 2024	2019	6,896	6,331%
30 June 2024	2019	6,433	5,899%

The impact of adjusting Americana Restaurants' results for the effects of hyperinflation is set out below:

	US Dollars'000 (unaudited)	
	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Income statement		
Increase in revenues	106	85
Monetary (loss) /gain from hyperinflation	(458)	774
Increase in cost of revenues	(41)	(32)
Increase in selling and marketing expenses	(335)	(333)
Increase in general and administrative expenses	(14)	(52)
Others	7	98
(Decrease) / increase in profit after tax	(735)	540

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of non-financial assets

The Group has determined that the smallest cash generating units ("CGU") is its Brand-Country level primarily on the basis that the Group is required to maintain a minimum number of restaurants in each country in order to maintain the exclusivity right in line with the franchise agreements. Management also leverages its shared services infrastructure in each country, and it has developed financial and operating performance indicators on a brand-country level.

Management performs a quarterly study to identify indications of impairment according to IAS 36, Impairment of Assets ("IAS 36"), in which discounted future cash flows are calculated to ascertain whether the value of assets has become impaired. Impairment indicators during the period pertained to the financial performance of certain cash generating units. However, a risk exists whereby the assumptions used by management to calculate future cash flows may not be reasonable based on current conditions and those prevailing in the foreseeable future. The non-financial assets which relate to restaurant outlets, that were assessed for impairment are property and equipment, right of use assets and intangible assets amounting to USD 974,747 thousand as at 30 June 2025 (31 December 2024: USD 954,016 thousand, 30 June 2024: USD 889,471 thousand).

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

4 Critical accounting estimates and judgements (continued)

Critical accounting estimates and assumptions (continued)

Impairment of non-financial assets (continued)

The impairment losses recognised in the condensed consolidated interim statement of profit or loss on these non-financial assets are as follows:

	US Dollars'000 (unaudited)	
	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Property and equipment (Note 5)	1,699	1,462
Right-of-use assets (Note 10)	942	490
Intangible assets (Note 6)	182	(25)
Total	2,823	1,927

The following table presents Americana Restaurants' key assumptions and the effect of the sensitivity analysis on the condensed consolidated interim statement of comprehensive income:

		Reversal / (Impairment of non-financial assets)			
		US Dollars'000 (unaudited)			
	Change in assumption	Period ended 30 June 2025		Period ended 30 June 2024	
Growth rate	+/-0.5%	136	(298)	438	(595)
Discount rate	+/-0.5%	(86)	88	(596)	517
Inflation rate	+/-1.0%	(956)	240	(1,064)	1,572

CGUs impairment testing: Key assumptions 30 June 2025 (unaudited)				
	Major GCC	Lower Gulf	North Africa	Others
Growth rate	3%-11%	3% - 68%	3% - 28%	1% - 44%
Discount rate	9%	9% - 12%	12% - 18%	11% - 31%
Inflation rate	2%	1% - 2%	2% - 21%	2% - 20%

CGUs impairment testing: Key assumptions 30 June 2024 (unaudited)				
	Major GCC	Lower Gulf	North Africa	Others
Growth rate	5%	6%-7%	6%-19%	6%-27%
Discount rate	10%-11%	10%-13%	12%-19%	12%-31%
Inflation rate	2%-3%	1%-3%	2%-33%	2%-180%

Taxes

The Group is subject to corporate income tax and zakat. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises a liability for anticipated taxes based on estimates of whether additional taxes will be due to be paid. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

4 Critical accounting estimates and judgements (continued)

Critical accounting estimates and assumptions (continued)

Foreign currency translation - International Touristic Projects Lebanese Co.

International Touristic Projects Lebanese Co. ("Americana Lebanon") is a wholly owned subsidiary of the Group. During the previous year, the banks in Lebanon implemented unofficial foreign exchange controls in the banking sector to manage the shortages. The US Dollar ("USD") has been in wide use and circulation over the last 2 decades or more.

In terms of IFRS, where a country has multiple exchange rates, judgement is required to determine which exchange rate qualifies as a spot rate that can be used for the translation of foreign operations. Factors to determine this include whether the currency is available at an official exchange rate.

In May 2021, the Central Bank of Lebanon ('the BDL') launched a new foreign exchange platform, namely the Sayrafa platform, where US Dollars can be sold or purchased at a rate determined by the BDL. The Sayrafa US\$/LL rate was set at LL 12,000 upon the launching of the platform and had reached LL 85,500 by 30 June 2023.

As of 1 February 2023, a new US\$/LL exchange rate was adopted by the Central Bank of Lebanon of LL 15,000 as compared to the previous rate of LL 1,507.5. During the month of August 2023, the Sayrafa platform was decommissioned, and a new rate was set by the Central Bank of Lebanon ("the BDL rate") which reached LL 89,500 as at 31 December 2023. There is no change in the rate as at 30 June 2025.

Extension or termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Management have concluded not to include any extension or termination options in the IFRS 16 lease period on the basis that it is not reasonably certain to exercise the options given the options requires both parties mutually agreeing on renewed terms and conditions and the Group is able to replace the assets without significant cost.

Useful lives and residual values of property and equipment

Management assigns useful lives and residual values to 'Property and equipment based on the intended use of the assets and the economic lives of those assets. Subsequent changes in circumstances such as technological advances and prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life of an asset group or residual value of the asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

AMERICANA RESTAURANTS INTERNATIONAL PLC



Notes to the condensed consolidated interim financial statements (continued) for the six-month period ended 30 June 2025

5 Property and equipment

	US Dollars'000						
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	Total
Cost							
As at 1 January 2025 (audited)	19,387	455,112	108,145	406,315	15,359	15,972	1,020,290
Additions	-	6,883	1,283	8,724	13	18,153	35,056
Acquisition of a subsidiary (Note 24)	-	6,267	525	9,601	631	134	17,158
Disposals	-	(10,024)	(2,114)	(3,965)	(716)	(192)	(17,011)
Hyperinflation adjustment	527	664	747	585	30	-	2,553
Transfers	-	3,392	(6,742)	12,606	66	(9,812)	(490)
Foreign currency translation difference	93	2,435	914	2,186	58	137	5,823
As at 30 June 2025 (unaudited)	20,007	464,729	102,758	436,052	15,441	24,392	1,063,379
Accumulated depreciation and impairment							
As at 1 January 2025 (audited)	-	321,134	90,549	267,912	11,934	-	691,529
Charge for the period	-	20,163	2,400	19,140	683	-	42,386
Acquisition of a subsidiary (Note 24)	-	5,690	313	7,753	597	-	14,353
Disposals	-	(8,910)	(2,028)	(3,687)	(638)	-	(15,263)
Hyperinflation adjustment	-	747	784	629	30	-	2,190
Transfers	-	(2,335)	(5,550)	7,580	-	-	(305)
Impairment loss	-	1,699	-	-	-	-	1,699
Foreign currency translation difference	-	1,722	732	1,192	47	-	3,693
As at 30 June 2025 (unaudited)	-	339,910	87,200	300,519	12,653	-	740,282
Net book amount							
As at 30 June 2025 (unaudited)	20,007	124,819	15,558	135,533	2,788	24,392	323,097

Capital work in progress mainly comprises of outlets under construction and equipment under assembly.

AMERICANA RESTAURANTS INTERNATIONAL PLC



Notes to the condensed consolidated interim financial statements (continued) for the six-month period ended 30 June 2025

5 Property and equipment (continued)

	US Dollars'000						
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	Total
Cost							
As at 1 January 2024 (audited)	18,606	488,970	89,730	353,507	16,996	17,172	984,981
Additions	-	17,825	3,244	33,047	703	42,800	97,619
Disposals	-	(19,189)	(5,813)	(16,540)	(1,901)	(251)	(43,694)
Hyperinflation adjustment	2,341	2,819	3,283	2,278	115	-	10,836
Transfers*	-	(23,928)	21,572	44,723	(108)	(43,089)	(830)
Foreign currency translation difference	(1,560)	(11,385)	(3,871)	(10,700)	(446)	(660)	(28,622)
As at 31 December 2024 (audited)	19,387	455,112	108,145	406,315	15,359	15,972	1,020,290
Accumulated depreciation and impairment							
As at 1 January 2024 (audited)	-	339,124	76,409	229,786	12,442	-	657,761
Charge for the year	-	39,817	4,786	35,248	1,615	-	81,466
Disposals	-	(17,908)	(5,605)	(16,000)	(1,821)	-	(41,334)
Hyperinflation adjustment	-	2,711	2,957	2,209	115	-	7,992
Transfers*	-	(37,874)	14,278	22,842	(76)	-	(830)
Impairment loss	-	1,886	-	22	-	-	1,908
Foreign currency translation difference	-	(6,622)	(2,276)	(6,195)	(341)	-	(15,434)
As at 31 December 2024 (audited)	-	321,134	90,549	267,912	11,934	-	691,529
Net book amount							
As at 31 December 2024 (audited)	19,387	133,978	17,596	138,403	3,425	15,972	328,761

Capital work in progress mainly comprises of outlets under construction and equipment under assembly.

*Management has revised the categories of certain property and equipment items, resulting in a transfer between Leasehold improvements, Buildings and cold rooms and Equipment and tools.

AMERICANA RESTAURANTS INTERNATIONAL PLC



Notes to the condensed consolidated interim financial statements (continued) for the six-month period ended 30 June 2025

6 Intangible assets

	US Dollars'000				
	Franchise and agencies	Franchise rights	Software	Goodwill	Work in progress
Cost					
As at 1 January 2025 (audited)	70,865	-	48,632	8,458	4,948
Additions	2,311	-	417	-	882
Acquisition of a subsidiary (Note 24)	-	7,902	732	-	-
Transfers	420	-	4,523	-	(4,336)
Hyperinflation adjustment	107	-	-	-	-
Disposals	(1,040)	-	(39)	-	-
Foreign currency translation difference	426	-	58	-	-
As at 30 June 2025 (unaudited)	73,089	7,902	54,323	8,458	1,494
Accumulated amortisation and impairment					
As at 1 January 2025 (audited)	41,384	-	23,860	8,458	-
Amortisation	2,450	128	4,688	-	-
Acquisition of a subsidiary (Note 24)	-	-	641	-	-
Transfers	-	-	182	-	-
Disposals	(745)	-	(33)	-	-
Hyperinflation adjustment	126	-	-	-	-
Impairment loss	-	-	182	-	-
Foreign currency translation difference	226	-	35	-	-
As at 30 June 2025 (unaudited)	43,441	128	29,555	8,458	-
Net book amount					
As at 30 June 2025 (unaudited)	29,648	7,774	24,768	-	1,494

‘Franchise and agencies’ comprise of franchise fee paid to third parties for licensing and operation of restaurant chains in line with the related franchise agreements.

‘Franchise rights’ comprise of rights acquired through a business acquisition.

‘Work in progress’ mainly comprises of software and applications under development.

AMERICANA RESTAURANTS INTERNATIONAL PLC



Notes to the condensed consolidated interim financial statements (continued) for the six-month period ended 30 June 2025

6 Intangible assets (continued)

	US Dollars'000					
	Franchise and agencies	Software	Goodwill	Work in progress	Others	Total
Cost						
As at 1 January 2024 (audited)	68,092	42,407	8,458	3,342	187	122,486
Additions	8,807	1,128	-	7,264	-	17,199
Transfers	165	5,782	-	(5,656)	-	291
Hyperinflation adjustment	449	-	-	-	-	449
Disposals	(4,025)	(80)	-	-	(187)	(4,292)
Foreign currency translation difference	(2,623)	(605)	-	(2)	-	(3,230)
As at 31 December 2024 (audited)	<u>70,865</u>	<u>48,632</u>	<u>8,458</u>	<u>4,948</u>	<u>-</u>	<u>132,903</u>
Accumulated amortisation and impairment						
As at 1 January 2024 (audited)	39,085	15,790	-	-	187	55,062
Amortisation	4,427	8,255	-	-	-	12,682
Transfers	-	145	-	-	-	145
Disposals	(1,496)	(56)	-	-	(187)	(1,739)
Hyperinflation adjustment	366	-	-	-	-	366
Impairment loss	-	63	8,458	-	-	8,521
Foreign currency translation difference	(998)	(337)	-	-	-	(1,335)
As at 31 December 2024 (audited)	<u>41,384</u>	<u>23,860</u>	<u>8,458</u>	<u>-</u>	<u>-</u>	<u>73,702</u>
Net book amount						
As at 31 December 2024 (audited)	<u>29,481</u>	<u>24,772</u>	<u>-</u>	<u>4,948</u>	<u>-</u>	<u>59,201</u>

‘Franchise and agencies’ comprise of franchise fee paid to third parties for licensing and operation of restaurant chains in line with the related franchise agreements.

‘Work in progress’ mainly comprises of software and applications under development.

**Notes to the condensed consolidated interim financial statements (continued)
 for the six-month period ended 30 June 2025**
7 Trade and other receivables

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Trade receivable	40,641	36,340
Less: loss allowance	(2,830)	(1,758)
	37,811	34,582
Prepaid expenses	44,927	36,412
Advances to suppliers	4,110	2,320
Refundable deposits	16,223	15,373
Accrued income	17,405	13,898
VAT receivables	4,333	5,371
Insurance receivables	396	433
Staff receivables	2,650	2,330
Others	7,040	7,200
	134,895	117,919

Analysed as follows:

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Current portion	127,397	110,421
Non-current portion	7,498	7,498
	134,895	117,919

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 30 June 2025 and 31 December 2024.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable:

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Up to 3 months	38,550	34,872
3 to 6 months	690	403
Over 6 months	1,401	1,065
	40,641	36,340

The loss allowance on trade receivables is primarily concentrated in the balances over 6 months which had an expected credit loss allowance of 100% amounting to USD 1,401 thousand (2024: 100% amounting to USD 1,065 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 95% amounting to USD 657 thousand (2024: 61% amounting to USD 247 thousand). Balances up to 3 months had an expected credit loss allowance of 2% amounting to USD 772 thousand (2024: 1% amounting to USD 446 thousand).

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

7 Trade and other receivables (continued)

Movement in the loss allowance on trade receivables during the period/year:

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Balance at the beginning of the period/year	1,758	1,242
Charge during the period/year	1,464	1,093
Write-offs against the loss allowance on trade receivables	(403)	(528)
Foreign currency translation differences	11	(49)
Balance at the end of the period/year	2,830	1,758

The other classes within trade and other receivables do not contain impaired assets and are not exposed to significant credit risk.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
UAE Dirham	15,474	15,167
Saudi Riyal	9,469	8,653
Egyptian Pound	1,565	1,588
Kuwaiti Dinar	4,723	3,437
US Dollar	184	158
Other	9,226	7,337
	40,641	36,340

The carrying value less loss allowance on trade receivables is assumed to approximate their fair values due to the short-term nature of trade receivables.

8 Cash and cash equivalents and short term deposits with banks

Cash and cash equivalents:

	US Dollars'000		
	30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2024 (unaudited)
Cash on hand	4,150	1,679	4,467
Cash at banks	68,179	50,424	71,560
Short-term deposits with original maturity of 3 months or less	34,472	29,367	31,281
Cash and cash equivalents	106,801	81,470	107,308

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

8 Cash and cash equivalents and short term deposits with banks (continued)

Short term deposits with banks:

	US Dollars'000		
	30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2024 (unaudited)
Short term deposits with original maturity of 3 to 12 months	178,701	213,695	151,149

Bank balances are held with local and international branches of reputable banks. Management views these banks as having a sound performance history and satisfactory credit ratings. Deposits are presented as cash equivalents only if they have a maturity of three months or less from the date of acquisition or are readily convertible to known amounts of cash which are subject to insignificant risk of changes in value.

Cash and cash equivalents include the following for the purpose of the condensed consolidated interim statement of cash flows:

	US Dollars'000		
	30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2024 (unaudited)
Cash and cash equivalents	106,801	81,470	107,308
Less: Bank overdraft (Note 9)	(713)	-	(2,113)
Balances per condensed consolidated interim statement of cashflows	106,088	81,470	105,195

9 Bank facilities

	US Dollars'000		
	30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2024 (unaudited)
Short term			
Bank overdraft	713	-	2,113

	US Dollars'000		
	30 June 2025 (unaudited)	31 December 2024 (audited)	30 June 2024 (unaudited)
Maturity of bank facilities are as follows:			
Within one year	713	-	2,113

**Notes to the condensed consolidated interim financial statements (continued)
 for the six-month period ended 30 June 2025**
10 Leases

Amounts recognised in the condensed consolidated interim statement of financial position.

Right of use assets

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Balance at the beginning of the period/year	566,054	498,503
Additions	126,156	279,400
Disposals	(7,950)	(16,217)
Acquisition of a subsidiary (Note 24)	2,471	-
Transfers	-	714
Depreciation charge for the period/year	(100,219)	(183,810)
Impairment loss	(942)	(2,202)
Hyperinflation adjustment	165	419
Foreign currency translation difference	2,231	(10,753)
Balance at the end of the period/year	587,966	566,054

The additions of right-of-use assets is a non-cash activity and hence does not appear in the condensed consolidated interim statement of cash flows which the exception of payments for key money of USD 439 thousand (30 June 2024: 260 thousand) which is included in the condensed consolidated interim statement of cashflows under investing activities.

Net book amount of right-of-use assets by category is as follows:

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Building and Leasehold	559,657	539,877
Key money	7,155	8,068
Land	7,575	7,373
Vehicles	13,579	10,736
	587,966	566,054

Lease liabilities

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Non-current	402,142	389,241
Current	204,289	189,590
	606,431	578,831

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

10 Leases (continued)

Amounts recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income:

	US Dollars'000 (unaudited)	
	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Depreciation charge of right of use assets:		
Building and Leasehold	94,006	86,283
Key money	1,469	1,612
Land	1,546	714
Vehicles	3,198	2,489
	100,219	91,098
Hyperinflation adjustment gain	(165)	(273)
Impairment loss on right of use assets	942	490
Finance costs on lease liabilities	18,958	15,115
	US Dollars'000 (unaudited)	
	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Other rent expenses		
Expense relating to short-term and low-value leases	13,740	16,270
Expense relating to variable lease payments not included in lease liabilities	8,409	6,915
	22,149	23,185

11 Provisions for legal, tax and other claims

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Legal cases	5,639	5,641
Provision for termination and closure	3,006	2,980
Tax	8,433	7,858
Other provisions	182	662
	17,260	17,141

Legal cases

The provision consists of the total amount provided to meet specific legal claims against the Group from external parties. Management believes that after obtaining appropriate legal advice, the outcome of such legal claims will not substantially exceed the value of the provision as at 30 June 2025 and 31 December 2024.

Provision for termination and closure

The provision relates to the closure and termination charges along with other related costs which are expected to be incurred for the closure of stores over the upcoming period.

Tax and other provisions

Other provisions include of ongoing assessments by the relevant authorities for open years dispute in relation to taxes and Zakat. Management believes that provision for probable future tax assessments is adequate based upon previous years' tax examinations and past interpretations of the tax laws and that the position taken in tax returns will be sustained upon examination by the relevant tax authorities (Note 17). The management reviews these provisions on a periodic basis, and the allocated amount is adjusted according to the latest developments, discussions and agreements with such parties.

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

12 Share capital, treasury shares and other reserves

Share capital

As at 30 June 2025 and 31 December 2024, Americana Restaurants International PLC's authorised, issued and paid up capital is USD 168,473 thousand comprising of 8,423,633,100 shares with nominal value of USD 0.02 per share.

Treasury shares

On 24 April 2024, the shareholders approved the purchase of 25,000,000 of its own shares ("treasury shares") to allocate to a long-term incentive plan ("LTIP"), which was subsequently approved by the regulators. As authorised by shareholders, the Board of Directors approved the LTIP on 27 June 2024. As at 30 June 2025, the Group has 25,000,000 treasury shares against a consideration of USD 16,749 thousand (USD 0.67 per share) and the Group has allocated 13,131,436 shares out of the total treasury shares purchased towards the LTIP.

Other reserves

	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
Balance at 1 January 2025 (audited)	(30,277)	1,382	(28,895)
Hyperinflation adjustment	1,104	-	1,104
Foreign currencies translation differences	1,280	-	1,280
Share based payment	-	(251)	(251)
Balance at 30 June 2025 (unaudited)	(27,893)	1,131	(26,762)
	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
Balance at 1 January 2024 (audited)	(21,822)	-	(21,822)
Hyperinflation adjustment	1,283	-	1,283
Foreign currencies translation differences	(9,738)	-	(9,738)
Share based payment expense	-	1,382	1,382
Balance at 31 December 2024 (audited)	(30,277)	1,382	(28,895)

13 Non-controlling interests

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Balance at the beginning of the period/year	3,686	12,014
Share of net loss for the period/year	(940)	(7,355)
<i>Other comprehensive income:</i>		
Remeasurement of employees' end of service benefits	(3)	2
Foreign currency translation differences	14	(20)
Total other comprehensive loss	11	(18)
<i>Other changes in non-controlling interests:</i>		
Cash dividends paid by subsidiaries	-	(955)
Total other changes in non-controlling interests	-	(955)
Balance at the end of the period/year	2,757	3,686

14 Related parties transactions and balances

Transactions with fellow subsidiaries under Immediate Parent Company

Due from related parties

Others

US Dollars'000	
30 June 2025 (unaudited)	31 December 2024 (audited)
256	265

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

14 Related parties transactions and balances (continued)

		US Dollars'000	
		30 June 2025 (unaudited)	31 December 2024 (audited)
Due to related parties	Place of incorporation		
<i>Fellow subsidiaries under the Immediate Parent Company:</i>			
National Food Industries Co.	KSA	6,113	6,198
Farm Frites Mena General Trading FZCO.	UAE	3,650	-
The International Co. for Agricultural development ('Farm Frites') SAE	Egypt	500	2,497
Cairo Poultry Company SAE	Egypt	1,100	1,005
Gulf Food Company Americana LLC	UAE	274	440
Gulf Food Industries (California Garden) FZE	UAE	5	5
<i>Fellow subsidiaries controlled by the Ultimate Parent Company:</i>			
Kuwait Food Company (Americana) K.S.C.C	Kuwait	872	832
<i>Entities controlled by a major shareholder:</i>			
Noon AD Holdings	UAE	1,029	620
Nshmi Development LLC	UAE	543	841
Barakat Vegetables and Fruits Co. LLC	UAE	443	815
Noon Payments Digital Limited	KSA	10	9
		14,539	13,262
<i>Key management personnel</i>			
End of service benefits		865	777

***Transitional Services Agreement ("TSA") expense**

This relates to a recharge of corporate expenses in relation to strategic guidance and advisory from an entity under common control of the Immediate Parent Company.

15 Revenues

	US Dollars'000 (unaudited)			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
Food and beverage	641,537	556,146	1,213,249	1,046,823
Investment properties rental income	583	472	1,022	1,062
Other revenue	1,465	2,643	2,698	4,879
	643,585	559,261	1,216,969	1,052,764

Notes to the condensed consolidated interim financial statements (continued) for the six-month period ended 30 June 2025

16 Subsidiaries

The Group's subsidiaries overall ownership structure as at 30 June 2025 and 31 December 2024:

Company's Name	Activity	Place of incorporation	Effective Ownership (%)
Americana Restaurants Investments Group Company LLC	Holding Company	United Arab Emirates	100%
Americana Kuwait Company for Restaurants WLL	Restaurants	Kuwait	100%
Americana Holding for UAE Restaurants LTD	Holding Company	United Arab Emirates	100%
Americana Holding for Egyptian Restaurants LTD	Holding Company	United Arab Emirates	100%
Americana Company for Restaurants Holding LTD	Holding Company	United Arab Emirates	100%
Americana Holding for KSA Restaurants LTD	Holding Company	United Arab Emirates	100%
Americana Holding for Restaurants LTD	Holding Company	United Arab Emirates	100%
Kuwait Food Co. Americana LLC	Restaurants	United Arab Emirates	100%
Egyptian Company for International Touristic Projects SAE	Restaurants	Egypt	99.90%
Egyptian International Company for Food Industries SAE	Restaurants	Egypt	100%
Al Ahlia Restaurants Company LLC	Restaurants	Saudi Arabia	100%
United Food Company (One Person Company) LLC	Others	Saudi Arabia	100%
Americana Prime Investments Limited	Others	United Arab Emirates	100%
International Tourism Restaurants Company LLC	Restaurants	Oman	100%
The Caspian International Restaurants Company LLP	Restaurants	Kazakhstan	100%
Gulf & Arab World Restaurant Co. WLL	Restaurants	Bahrain	94.00%
Bahrain & Kuwait Restaurant Co. WLL	Restaurants	Bahrain	40.00%
Lebanese International Touristic Projects Company LLC	Restaurants	Lebanon	100%
Qatar Food Company WLL	Restaurants	Qatar	100%
Ras Bu Abboud Trading Company WLL	Restaurants	Qatar	99.00%
Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd.	Restaurants	Iraq – Kurdistan	90.00%
Société Marocaine De Projects Touristiques SARL	Restaurants	Morocco	100%
Touristic Projects & International Restaurants Co. (Americana) LLC	Restaurants	Jordan	67.44%
Jordanian Restaurants Company for Fast Food LLC	Restaurants	Jordan	67.44%
The International Co. for World Restaurants Limited	Restaurants	United Arab Emirates	75.00%
Americana Restaurants (India) Private Limited	Others	India	100%
A F K American Food Kurdistan	Restaurants	Iraq - Kurdistan	100%
Fast Food & Restaurants Company SPC (Formerly known as per Khimji International LLC)*	Restaurants	Oman	100%

* Fast Food & Restaurants Company SPC (Formerly known as Khimji International LLC) is a new entity acquired on 23 January 2025. (Note 24)

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

17 Contingent liabilities, operating and capital commitments

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Contingent liabilities		
Letters of guarantee	17,103	17,083

Taxes

The Group operates in several different countries, Note 16 indicates the Group's structure and the countries in which it operates, and thus its operations are subject to various types of taxes.

The Group assesses the tax position of each subsidiary separately, in light of the years that have been inspected, the inspection results, the received tax claims, the legal advice of its external tax advisor on these claims and the legal situation of any existing dispute between the respective entity and the relevant official authorities with respect to these claims. Further, the Group takes in consideration the contingent liabilities for the years that have not been inspected yet.

The tax claims considered as contingent tax liabilities, at the Group's level, amounted to USD 2,810 thousand as at 30 June 2025 (31 December 2024: USD 3,500 thousand) and mainly pertain to a subsidiary of the Group incorporated in Arab Republic of Egypt. The Group's management believes the provisions made for this purpose are adequate.

Operating and Capital commitments

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Short term lease commitments – Lessee		
Less than one year	27,883	29,431
	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Capital commitments		
Letters of credit	2,310	417
Projects in progress	4,825	2,827

Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025

18 Financial instruments by category

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Financial assets		
<i>Financial assets at amortised cost</i>		
Short term deposits with banks (Note 8)	178,701	213,695
Cash and cash equivalents (Note 8)	106,801	81,470
Trade and other receivables (excluding prepaid expenses, and advances to suppliers) (Note 7)	85,858	79,187
Due from related parties (Note 14)	256	265
	371,616	374,617
Financial liabilities		
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables (excluding value added tax payable and unearned income)	396,357	363,783
Due to related parties (Note 14)	14,539	13,262
Bank facilities (Note 9)	713	-
Lease liabilities (Note 10)	606,431	578,831
	1,018,040	955,876

19 Net debt reconciliation

	US Dollars'000	
	30 June 2025 (unaudited)	31 December 2024 (audited)
Cash and cash equivalents (Note 8)	106,801	81,470
Short term deposits with original maturity of 3 to 12 months (Note 8)	178,701	213,695
Bank facilities (Note 9)	(713)	-
Lease liabilities (Note 10)	(606,431)	(578,831)
Net debt	(321,642)	(283,666)

	US Dollars'000				
	Liabilities from financing activities		Other assets		
	Leases	Dividends payable	Short term deposits	Cash/bank overdraft	Total
Net debt as at 1 January 2025 (audited)	(578,831)	-	213,695	81,470	(283,666)
Deposits	-	-	75,375	-	75,375
Withdrawals	-	-	(110,369)	-	(110,369)
Foreign currencies translation differences	(2,383)	-	-	449	(1,934)
Disposals	8,084	-	-	-	8,084
Lease payments of principal and interest	114,123	-	-	-	114,123
New leases	(125,717)	-	-	-	(125,717)
Acquisition of a subsidiary (Note 24)	(2,749)	-	-	-	(2,749)
Finance cost expense	(18,958)	-	-	(32)	(18,990)
Finance cost paid	-	-	-	32	32
Dividend Declared	-	126,987	-	-	126,987
Dividend Paid	-	(126,987)	-	-	(126,987)
Cash flows, net	-	-	-	24,169	24,169
Net debt as at 30 June 2025 (unaudited)	(606,431)	-	178,701	106,088	(321,642)

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

19 Net debt reconciliation (continued)

	US Dollars'000				
	Liabilities from financing activities		Other assets		
	Leases	Dividends payable	Short term	Cash/bank overdraft	Total
			deposits		
Net debt as at 1 January 2024 (audited)	(507,182)	-	295,933	83,233	(128,016)
Deposits	-	-	226,036	-	226,036
Withdrawals	-	-	(308,274)	-	(308,274)
Foreign currencies translation differences	12,777	-	-	(4,047)	8,730
Disposals	15,117	-	-	-	15,117
Lease payments of principal and interest	211,917	-	-	-	211,917
New leases	(279,141)	-	-	-	(279,141)
Finance cost expense	(32,319)	-	-	(148)	(32,467)
Finance cost paid	-	-	-	148	148
Dividends declared	-	180,379	-	-	180,379
Dividends paid	-	(180,379)	-	-	(180,379)
Cash flows, net	-	-	-	2,284	2,284
Net debt as at 31 December 2024 (audited)	(578,831)	-	213,695	81,470	(283,666)

20 Segment reporting

Americana Restaurants is organised into operating segments based on geographical location. The results are reported to the top executive management in Americana Restaurants. In addition, the revenue, profit, assets, and liabilities are reported on a geographic basis and measured in accordance with the same accounting basis used for the preparation of the condensed consolidated interim financial statements. There are three major reportable segments: the Major Gulf Cooperation Council countries which include KSA, Kuwait and UAE, Lower Gulf countries (comprising of Qatar, Oman and Bahrain) and North Africa (Egypt and Morocco). All other operating segments that are not reportable segments are combined under "Others" (Kazakhstan, Iraq, Lebanon and Jordan).

The segments are concentrated in the restaurants sector which include operating all kinds of restaurants, representing international franchises.

Following is the segment information which is consistent with the internal reporting presented to management for the periods ended:

	US Dollars'000 (unaudited)					
	Six-month period ended 30 June					
	Reportable segments		Intercompany transactions		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Major GCC	894,045	787,437	-	-	894,045	787,437
Lower Gulf	123,735	87,787	(13,785)	(9,863)	109,950	77,924
North Africa	100,017	82,290	-	-	100,017	82,290
Others	112,957	105,113	-	-	112,957	105,113
Total	1,230,754	1,062,627	(13,785)	(9,863)	1,216,969	1,052,764

Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025

20 Segment reporting (continued)

US Dollars'000 (unaudited)					
Six-month period ended 30 June 2025					
	Major GCC	Lower Gulf	North Africa	Others	Total
Other profit or loss disclosures:					
Depreciation and amortisation	(114,022)	(16,030)	(7,988)	(11,910)	(149,950)
Finance cost	(14,746)	(1,143)	(1,917)	(2,842)	(20,648)
Finance income	6,490	140	640	564	7,834
Income tax expense	(12,719)	(1,203)	(411)	(1,990)	(16,323)
US Dollars'000 (unaudited)					
Six-month period ended 30 June 2024					
	Major GCC	Lower Gulf	North Africa	Others	Total
Depreciation and amortisation	(104,752)	(15,154)	(8,209)	(8,883)	(136,998)
Finance cost	(12,108)	(1,229)	(1,776)	(1,841)	(16,954)
Finance income	7,442	311	403	819	8,975
Income tax expense	(5,698)	527	(690)	(2,534)	(8,395)
US Dollars'000 (unaudited)					
Reportable segments					
	Six-month period ended 30 June 2025		Six-month period ended 30 June 2024		
Net profit / (loss)					
Major GCC	99,836		90,659		
Lower Gulf	1,515		(6,971)		
North Africa	(122)		(553)		
Others	7,091		6,490		
Total	108,320		89,625		
Unallocated:					
Income tax, and zakat and other deductions	(16,323)		(8,395)		
Loss of foreign exchange	(455)		(3,506)		
Net profit for the period	91,542		77,724		

US Dollars'000 (unaudited)					
Three-month period ended 30 June					
	Reportable segments		Intercompany transactions		Total
	2025	2024	2025	2024	
Revenues					
Major GCC	469,011	417,132	-	-	469,011
Lower Gulf	66,771	49,892	(7,320)	(5,757)	59,451
North Africa	55,757	42,410	-	-	55,757
Others	59,366	55,584	-	-	59,366
Total	650,905	565,018	(7,320)	(5,757)	643,585

Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025

20 Segment reporting (continued)

US Dollars'000 (unaudited)					
Three-month period ended 30 June 2025					
Major GCC	Lower Gulf	North Africa	Others	Total	
Other profit or loss disclosures:					
Depreciation and amortisation	(57,576)	(8,402)	(4,201)	(5,435)	(75,614)
Finance cost	(7,439)	(533)	(1,077)	(1,439)	(10,488)
Finance income	3,242	(9)	306	306	3,845
Income tax expense	(6,661)	(1,004)	(184)	(1,008)	(8,857)
US Dollars'000 (unaudited)					
Three-month period ended 30 June 2024					
Major GCC	Lower Gulf	North Africa	Others	Total	
Depreciation and amortisation	(52,181)	(7,547)	(3,516)	(4,303)	(67,547)
Finance cost	(5,960)	(612)	(783)	(944)	(8,299)
Finance income	3,085	159	245	414	3,903
Income tax expense	(3,259)	529	(199)	(1,614)	(4,543)
US Dollars'000 (unaudited)					
Reportable segments					
Three-month period ended 30 June 2025		Three-month period ended 30 June 2024			
Net profit / (loss)					
Major GCC	59,506	53,201			
Lower Gulf	3,000	(1,920)			
North Africa	1,536	(140)			
Others	4,491	4,728			
Total	68,533	55,869			
Unallocated:					
Income tax, and zakat and other deductions	(8,857)	(4,543)			
Loss of foreign exchange	(73)	(263)			
Net profit for the period	59,603	51,063			

US Dollars'000 (unaudited)					
30 June 2025					
	Major GCC	Lower Gulf	North Africa	Others	Total
Assets	1,173,385	116,388	94,270	158,310	1,542,353
Liabilities	914,033	93,267	69,787	101,125	1,178,212
US Dollars'000 (audited)					
31 December 2024					
	Major GCC	Lower Gulf	North Africa	Others	Total
Assets	1,191,521	105,144	86,551	124,184	1,507,400
Liabilities	883,053	79,710	61,690	84,823	1,109,276

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

20 Segment reporting (continued)

Below is the analysis of the revenue (before eliminations) and related non-current assets for the significant geographical locations:

	US Dollars'000			
	UAE	KSA	Kuwait	Egypt
Non-current assets as at 30 June 2025 (unaudited)	261,158	472,072	122,852	31,710
Non-current assets as at 31 December 2024 (audited)	275,728	463,707	118,055	31,700
	US Dollars'000			
	UAE	KSA	Kuwait	Egypt
Revenue for the six-month period ended 30 June 2025 (unaudited)	408,995	312,408	172,641	77,427
Revenue for the six-month period ended 30 June 2024 (unaudited)	357,398	282,064	147,975	64,515
	US Dollars'000			
	UAE	KSA	Kuwait	Egypt
Revenue for the three-month period ended 30 June 2025 (unaudited)	216,848	160,786	91,377	42,743
Revenue for the three-month period ended 30 June 2024 (unaudited)	187,857	146,304	82,971	32,555

21 Earnings per share

	Three-month period ended 30 June (unaudited)		Six-month period ended 30 June (unaudited)	
	2025	2024	2025	2024
Earnings				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to ordinary shareholders of the Company) (US Dollars'000)	59,833	51,936	92,482	79,960
Number of ordinary shares outstanding	8,423,633,100	8,423,633,100	8,423,633,100	8,423,633,100
Less: weighted average number of treasury shares	25,000,000	-	25,000,000	-
Adjusted weighted average number of ordinary shares outstanding	8,398,633,100	8,423,633,100	8,398,633,100	8,423,633,100
Basic and diluted earnings per share attributable to Shareholders of the Company (USD)	0.0071	0.0062	0.0110	0.0095

22 Dividends

On 11 February 2025, the Board of Directors proposed total cash dividends of USD 0.01512 per share amounting to USD 126,987 thousand based on the results for the year ended 31 December 2024. On 29 April 2025, Americana Restaurants held its Annual General Meeting where the shareholders approved the dividend proposed by the Board of Directors.

As on 30 June 2025, USD 285 thousand of total dividends remain as unclaimed and are included within 'Trade and other payables'.

**Notes to the condensed consolidated interim financial statements (continued)
for the six-month period ended 30 June 2025**

23 Domestic minimum top-up tax

The Group is a multinational Group within the scope of the Pillar Two Tax Rules. As of 30 June 2025, a number of jurisdictions in which the Group operates have enacted new legislation to implement these rules for the period beginning from 1 January 2025. For the six months ended 30 June 2025, the current tax expense amount includes Pillar Two income taxes for the applicable jurisdictions.

24 Acquisition of a subsidiary

On 23 January 2025, the Group acquired the Pizza Hut business in Oman through one of its subsidiaries, International Tourism Restaurants Company LLC, which purchased 100% of the shares in Fast Food & Restaurants Company SPC (formerly known as Khimji International LLC).

- (a) **The assets and liabilities recognised as a result of the acquisition, based on a purchase price allocation carried out by management's expert, are as follows:**

	<u>US Dollars'000</u>
Current assets	
Cash and cash equivalents	99
Inventories	2,483
Trade and other receivables	267
Non-current assets	
Property and equipment	2,805
Intangible assets	7,993
Right of use assets	2,471
Deferred tax assets	608
Current liabilities	
Trade and other payables	(2,447)
Provisions for legal, tax and other claims	(52)
Non-current liabilities	
Provision for employees' end of service benefits	(814)
Lease liabilities	(2,749)
Fair value of net assets acquired	<u>10,664</u>
Consideration paid	<u>10,664</u>

- (b) **Net cash outflow on acquisition of subsidiaries**

	<u>US Dollars'000</u>
Consideration paid in cash and cash equivalents	10,664
Less: net cash acquired (cash at banks)	(99)
Net cash outflow	<u>10,565</u>